

# EXHIBIT D

Sharad Tak

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

ABILITY INSURANCE COMPANY,

Plaintiff,

v.

ST PAPER, LLC 1:20-cv-03851 (GBD)

Defendant. Civil Action No.:

- - -  
Tuesday, May 18th, 2021  
- - -

Video deposition of SHARAD  
TAK, taken pursuant to notice, was held  
via BlueJeans, commencing at 10:09  
a.m., on the above date, before Jessica  
Routhenstein, a Certified Court Reporter  
and Notary Public in the Commonwealth of  
Pennsylvania.

- - -  
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1 it.

2 Q. So do you have -- would ST Paper have a  
3 copy of the assignment agreement between Goldman  
4 Sachs and Macquarie?

5 A. Probably not.

6 Q. Was ST Paper current on its payments on  
7 the Goldman Sachs loan before the assignment to  
8 Macquarie Bank?

9 A. No, no.

10 Q. Okay. Do you have documents that  
11 evidence the payment history of that loan?

12 A. Whatever was there we have provided it.  
13 As I mentioned to you already, for two years or  
14 two and a half years our records were kept at  
15 Mr. Van Den Heuvel's office and ST Paper never  
16 received those records, but we probably have the  
17 documents provided by Goldman Sachs or a bank,  
18 which I think had been provided to you, what --  
19 what loans we paid back or what amounts we paid  
20 back for interest or principal.

21 Q. Okay. Well, we are going to review our  
22 records and we might make a further request for  
23 those documents.

24 So you said ST was not -- Paper was not  
25 current on its payments to Goldman Sachs before

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1 this assignment. Why was ST not current?

2 A. ST Paper was not making enough money to  
3 make the payments to Goldman Sachs and that is  
4 why the loan was -- there was default on the  
5 loan. And Goldman at that time decided to sell  
6 the company, ST Paper, and get out of this  
7 loan.

8 Q. That Goldman decided to what the  
9 company? I thought you said --

10 A. Right, sell the company, sell ST  
11 Paper.

12 Q. So Goldman decided to sell ST Paper to  
13 Macquarie Bank?

14 A. Goldman decided to sell it to anyone who  
15 was willing to buy the company and get their  
16 debt paid, whatever money they can get paid. So  
17 they hired -- I think they hired an investment  
18 banker to look at the possible sale of the  
19 company.

20 - - -

21 (Technical difficulties; reporter  
22 gives instruction.)

23 - - -

24 THE VIDEOGRAPHER: Time is 12:46  
25 p.m., off the record.

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1 very clear and sometimes you are not.

2 MS. CHUDEREWICZ: So strange. Okay.

3 Let me know, can you hear me now?

4 THE WITNESS: Yes, I can.

5 BY MS. CHUDEREWICZ:

6 Q. You have owned many companies throughout  
7 your career, correct?

8 A. Yes.

9 Q. Is it usual for a lender to make a loan  
10 and not require payment for 26 years?

11 A. It depends on the note. These are very  
12 specific NTC loans and they are usually 30 years  
13 long. That's what I was told by U.S. Bank when  
14 we borrowed the money.

15 Q. So if they are usually 30 years loans,  
16 would there still usually be an obligation to  
17 pay interest on the loan?

18 A. Yes, there are. It depends on what has  
19 been negotiated. Most of that --

20 (Technical difficulties; reporter gives  
21 instruction.)

22 A. Infrastructure loans are 30 to 45 years  
23 long.

24 BY MS. CHUDEREWICZ:

25 Q. So on those large infrastructure loans,

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1           A.     Yes.

2           Q.     Do you have documentation evidencing  
3     that?

4           A.     We may have our bank documents,  
5     although, they were made I guess by electronic  
6     transfer. Otherwise, we may have a letter or  
7     something from the bank of these CDs, because we  
8     have no default letter, no letter of payments  
9     being made. So you can infer that all these  
10    payments were made.

11          Q.     And you can infer that the quarterly  
12    payments were made, did you say, because there  
13    are none -- ST Paper is not in default on any of  
14    them; is that correct?

15          A.     ST Paper was not in default on any of  
16    those until they were paid off and until the  
17    deal closed, yes, yeah.

18          Q.     We are going to request documentation  
19    regarding the payments of those quarterly  
20    payments under the various loans.

21                 Going to switch gears a little bit now.

22                 I am going to show you a document that  
23    is being marked as Exhibit 28.

24                         -   -   -

25                 (Whereupon, Exhibit 28 was marked for

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1 identification.)

2 - - -

3 BY MS. CHUDEREWICZ:

4 Q. And this is an email that was sent from  
5 Mr. Van Den Heuvel to you and Alok Mathur.

6 Do you see that?

7 A. Yes.

8 Q. Okay. This email was sent on  
9 October 29th, 2006.

10 Do you see that?

11 A. Yes.

12 Q. The gentleman that you were talking to  
13 us about earlier, I believe you said his name  
14 was Alok; was that correct?

15 A. Yes.

16 Q. And is this the person that you were  
17 referring to?

18 A. Yes.

19 Q. There's an attachment to this email and  
20 it is labeled "st ebitda".

21 Do you see that?

22 A. Yes.

23 Q. And what is ebitda?

24 A. Let me see the attachment.

25 Q. Sure. Other than seeing the attachment,

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1 do you understand what the term ebitda means?

2 A. Yes.

3 Q. And what does it mean?

4 A. It's earnings before taxes and --  
5 interest.

6 - - -

7 (Technical difficulties; reporter  
8 gives instruction.)

9 - - -

10 THE WITNESS: This is an accounting  
11 term used for ebitda before interest, taxes,  
12 depreciation and amortization.

13 BY MS. CHUDEREWICZ:

14 Q. And what does this attachment show?

15 A. This attachment shows that Mr. Van Den  
16 Heuvel represented that this was the ebitda for  
17 the mill before ST Paper would purchase it and  
18 do all the improvements.

19 Q. And there are two columns that are  
20 labeled Ron's, which I presume is Mr. Van Den  
21 Heuvel, and there's another column for Alok, who  
22 was your consultant, correct?

23 A. Correct.

24 Q. And what are these two columns  
25 comparing?



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1           A.     These two columns are comparing the  
2     ebitda for the mill, OFTI. The one is what  
3     Mr. Van Den Heuvel is saying it is, the ebitda  
4     is, part time of the production, and other one  
5     is our consultant Alok Mathur is presenting that  
6     this is what he found after making some  
7     adjustments.

8           Q.     And where did Mr. Mathur get his number  
9     to do his ebitda calculations?

10          A.     I have explained earlier that Alok also  
11     provided the books by Mr. Van Den Heuvel and he  
12     had visited and spent many days this Mr. Van Den  
13     Heuvel's office and that's where he got his  
14     information.

15                                 -   -   -  
16                                 (Technical difficulties; reporter  
17     gives instruction.)

18                                 -   -   -  
19                                 MS. CHUDEREWICZ: Visited and spent  
20     many days. Jessica, did you understand that?

21                                 THE REPORTER: I understood you,  
22     yes.

23                                 MS. CHUDEREWICZ: Okay. I don't  
24     want to be testifying, but that's what I heard  
25     Mr. Tak say.

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1 THE WITNESS: Yes, that's correct.

2 BY MS. CHUDEREWICZ:

3 Q. And why did Mr. Van Den Heuvel send you  
4 this ebitda calculation?

5 A. Because we were doing the dividends and  
6 we were asking them questions besides that  
7 Goldman Sachs wanted to know what the ebitda was  
8 for the mill for which they were going to  
9 provide financing of 65, 70 million dollars.

10 Q. Other than this document, do you have  
11 any other documents which allegedly show  
12 representations by Mr. Van Den Heuvel or OFTI --

13 A. If I remember --

14 Q. Sorry. -- regarding the capacity of  
15 the mill before the closing?

16 A. As I told earlier in my testimony that  
17 purchase agreement had some exhibits attached to  
18 it and some exhibits may -- may have these  
19 numbers, but I will have to go and check back on  
20 it, and you can look at it yourself too.

21 Q. As part of ST's counterclaims in this  
22 litigation, ST contends that there were expenses  
23 of OFTI from preclosing that required payment,  
24 correct?

25 A. That's correct.

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1 Q. And if we look at the counterclaim one.

2 MS. CHUDEREWICZ: I will mark this  
3 as Exhibit 29.

4 - - -

5 (Whereupon, Exhibit 29 was marked for  
6 identification.)

7 - - -

8 BY MS. CHUDEREWICZ:

9 Q. So I will represent to you that this is  
10 an amended answer and affirmative defenses on  
11 behalf of ST Paper, LLC that ST Paper has  
12 requested be filed, but when I looked on the  
13 document this morning it hasn't yet been filed,  
14 but I understand that this is the latest  
15 pleading from ST Paper that we have received,  
16 although it has not been filed.

17 And if we look at the counterclaims,  
18 which are at the back of the document -- so this  
19 is the first counterclaim that I wanted to look  
20 at with you.

21 MR. SMIES: Just to clarify, these  
22 are affirmative defenses, right, not a  
23 counterclaim?

24 MS. CHUDEREWICZ: Yes. And I am  
25 sorry about that misrepresentation. You are

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1 correct. They are affirmative defenses.

2 MR. SMIES: Thanks.

3 BY MS. CHUDEREWICZ:

4 Q. So if we look at the affirmative defense  
5 that is here in paragraph 4, it talks about that  
6 any recovery by the plaintiff in this action  
7 pursuant to note 1 is offset by amounts owed as  
8 a result of Oconto Falls Tissue, Inc.'s  
9 obligation to indemnify ST Paper and it goes on  
10 from there.

11 Do you see that, Mr. Tak?

12 A. Yes, yes.

13 Q. And it talks about different expenses  
14 that ST Paper has alleged that are due. And  
15 when did you become aware of these expenses that  
16 are identified here?

17 A. We were aware of the expenses right  
18 after ST Paper bought the mill until about two,  
19 three, four years continuing.

20 Q. So you first became aware of these  
21 expenses when ST Paper purchased the mill?

22 A. After ST Paper purchased the mill, ST  
23 Paper paid a lot of liabilities of OFTI and the  
24 deal was that all these liabilities would be  
25 reimbursed by OFTI, but they were not so ST

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1 Paper kept, you know, putting these together and  
2 this is combination of those expenses that were  
3 incurred plus the liabilities that were paid  
4 which belonged to OFTI.

5 Q. And so for the expenses that you have  
6 listed here, do you have documentation of ST  
7 Paper paying these expenses?

8 A. As I explained to you before, for two  
9 year's time, from 2007 from the time we bought  
10 until after about two years approximately, plus  
11 or minus few months, we do not have any record  
12 of these -- these different notes we paid  
13 because these documents were kept at Mr. Van Den  
14 Heuvel's office, but we have our own bank  
15 payment records. So it is kind of difficult to  
16 tie those payments records to the bills.

17 (Reporter requests clarification.)

18 A. To tie the payments to the invoices.

19 MS. CHUDEREWICZ: I will make a  
20 request on the record for any documents that  
21 evidence the payment of these expenses by ST  
22 Paper and your attorney and I can discuss that  
23 and what that means, sir. I believe that we've  
24 already requested that as part of our discovery,  
25 but if there's additional documents, I will

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1 discuss it with your attorney.

2 BY MS. CHUDEREWICZ:

3 Q. All right. Turning again, we looked at  
4 this earlier, the demand letter that you sent to  
5 ST Paper, LLC, or excuse me, that you sent to  
6 Mr. Van Den Heuvel on February 9th, 2010, I  
7 wanted to look at attachment 3 and these have to  
8 do with charges that you -- or expenses that you  
9 allege were made regarding a Yankee dryer.

10 Do you see that, sir?

11 A. Yes.

12 Q. How did you become aware that the dryer  
13 was not working?

14 A. The clothes in the asset purchase  
15 agreement that the dryer had been fixed and  
16 working and then we found out that there was a  
17 crack and it wasn't working properly and so we  
18 had to get it fixed before it blew up, and  
19 that's why we incurred these expenses. It's  
20 already in the asset purchase agreement that  
21 Mr. Van Den Heuvel would take care of it.

22 Q. How soon after the purchase of the mill  
23 in April 2007 did you realize that the dryer was  
24 not working properly?

25 A. It took our people some time to realize

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1 that it wasn't working properly. And I don't  
2 know how long it took, but, yes, we realized it  
3 sometime and then we had scheduled to get it  
4 fixed.

5 Q. And what's being represented on this  
6 attachment, number 3?

7 A. The expenses, what we included or  
8 incurred in connection with Yankee dryer.

9 Q. Okay. So the first two items here are  
10 expenses. Were they paid to these Voith Paper  
11 Services, is that who ST Paper paid them to?

12 A. Yes.

13 Q. And the third expense is listed as down  
14 time for 45 -- 44.5 hours.

15 What does that refer to?

16 A. That refer that mill was down for so  
17 many hours and this is the money we would have  
18 made if the mill were operational.

19 Q. So the mill couldn't -- was not in  
20 operation at all, you couldn't do anything until  
21 this dryer was fixed; is that -- is that  
22 correct?

23 A. Mill was not operating when dryer was  
24 being fixed.

25 Q. And the expenses that are related to

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1 this Voith Paper Services, do you have any  
2 invoices related to those services?

3 A. As I mentioned, that the documents for  
4 couple of years were not available to us. They  
5 were kept at Mr. Van Den Heuvel's office and  
6 never transferred to us.

7 Q. But these expenses --

8 A. But --

9 Q. I'm sorry, go on.

10 A. But we would -- we would see if we have  
11 our bank records of payment that is referred  
12 here.

13 Q. So my question is, I understand that  
14 there were certain documents that you said were  
15 at the OFTI offices and you didn't have access  
16 to, but these expenses it looks like, according  
17 to the reference line, occurred in 2008, which  
18 is after you had purchased the mill, correct?

19 A. Yes.

20 Q. So my question is, does ST Paper have  
21 invoices related to these repairs?

22 A. Let me recreate what I said. In the  
23 first couple years all the records were kept at  
24 Mr. Van Den Heuvel's office because of our  
25 accountant was working in that facility and ST



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1 Paper was using his SAP system that the last  
2 2000 or so, but all the records, invoices,  
3 payments, everything was kept on that system.

4 When we parted the company, we moved our  
5 offices to ST Paper mill's location and that SAP  
6 system, those documents were not transferred, so  
7 we do not have any documents for first two years  
8 even though ST Paper owned and operated the  
9 mill.

10 Q. Okay. And let's look at Exhibit -- or  
11 attachment 2 to this letter. And we can make  
12 the description larger because I know they are  
13 quite small.

14 What is being described in this  
15 attachment, what losses, claim losses are being  
16 described?

17 A. The wastewater treatment plant upgrades  
18 we had to do to comply with WDNR permit.

19 So Mr. Van Den Heuvel has presented that  
20 all the permits are in place and everything is  
21 operating perfectly to meet the requirements,  
22 but then we realize -- we kept getting letters  
23 from WDNR and we had to upgrade the systems in  
24 order to comply with WDNR requirements.

25 Q. And describe for me what's being

1 depicted in the column titled liquidated  
2 damages.

3 A. There as I understand, liquidated  
4 damages are damages that has been incurred,  
5 ordering, and unliquidated are which are still  
6 all ongoing.

7 Q. So for -- if we look down for what's  
8 being described as C-1 incremental polymer costs  
9 to induce settling. If we look here, it looks  
10 like there was liquidated damages in the amount  
11 of 180,500. So what is that your -- explain  
12 what that is and what the unliquidated damages  
13 of 9,500 mean.

14 A. Every month we were incurring additional  
15 cost. So 180,500 is the cost incurred today  
16 when this letter was sent and remainder is to be  
17 incurred every month.

18 Q. Okay. So this number -- this liquidated  
19 damages number was increasing at that point  
20 every month, month over month, right, by  
21 9,500?

22 A. That's correct. I don't know whether  
23 this 9,500 is a monthly charge or yearly charge.

24 Q. I think that --

25 A. I'll have to go back and look at the

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1 document.

2 Q. If we go up a little bit, and we've made  
3 it bigger just to see easily, but I think it's  
4 monthly. See, it says month?

5 A. Okay. If it says monthly, then that's  
6 what it is.

7 Q. Yeah. Okay. And is your response -- so  
8 it looks like for these unliquidated damages it  
9 looks like the start date for some of these are,  
10 if we scroll over, from what we were just  
11 looking at it looks like for that --

12 No, the other way, scroll over, go down.  
13 Right.

14 So this first charge, it looks like it  
15 started to incur in August of 2008. Is that  
16 what that means, that reference to start date  
17 August 2008?

18 A. I -- I -- I don't know. It might have  
19 been in April of 2007. I would like to go back  
20 and look at the document again. It has been a  
21 long time since it was produced.

22 Q. And again, is this the same, the charges  
23 that are here in this document, or excuse me, in  
24 this attachment 2, is your testimony the same  
25 that there wouldn't be any documentation related

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1 to these because you were still using the OFTI  
2 system at the time that this was -- that these  
3 were incurred?

4 A. These are the additional charges you are  
5 paying to meet the requirements, which we should  
6 be meeting according to Mr. Van Den Heuvel that  
7 we do not have any violations of WDNR and we can  
8 meet the requirements. These are additional  
9 charges we are incurring. So my testimony is  
10 our technical people think that we would be  
11 spending that much less money if we were already  
12 meeting the WDNR requirements.

13 Q. Right. And so what I'm saying is, in  
14 terms of if we wanted to look at, to the  
15 liquidated damages that are noted here in this  
16 attachment 2, at the time this letter was sent,  
17 if we scroll down, they were roughly -- it was  
18 roughly 3.8 million dollars?

19 Do you see that? That's how much --

20 A. Yes.

21 Q. And so what I am asking, and I think I  
22 know the answer, but I just want to make sure,  
23 is would you have or does ST Paper have  
24 documentation of the payment of these additional  
25 penalties and costs to W -- what is it? WDNR?

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1           A.     These payments were not made to WDNR,  
2     these were not penalties.   These were the extra  
3     expenses we had to spend to be in compliance  
4     with their requirements.   If we did not spend  
5     this money, we will be out of compliance and  
6     WDNR could come and shut all the way down.

7                                 -   -   -

8                                 (Simultaneous discussion; reporter  
9     gives instruction.)

10                                -   -   -

11                               THE WITNESS:   These were not  
12     payments made to WDNR, I want you to understand  
13     that.

14     BY MS. CHUDEREWICZ:

15           Q.     Thank you.   So do you have documents  
16     reflecting these expenses?

17           A.     We have documents for after -- about two  
18     years we don't have anything, but after that  
19     since we moved offices to our location, we have  
20     all the payments we are making for buying the  
21     chemicals and all that.

22                         Now, how much extra we are paying, I  
23     think we will have to go through each bill and  
24     our technical people can tell you what  
25     percentage of extra chemical -- chemicals had

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1     been used to stay in compliance.

2           Q.     So is ST Paper alleging that they are  
3     still incurring liquidated damages because they  
4     have to pay additional expenses in order to keep  
5     in compliance?

6           A.     I would have to go back and check.  
7     Either we have modified the mill that we are not  
8     incurring or we still might be incurring if we  
9     didn't have enough capital expenditure to  
10    correct these problems.

11                So my answer is I cannot tell you right  
12    now whether we are still incurring additional  
13    expense or not.

14                By the way, this whole thing is in  
15    litigation in -- in -- so these expenses will be  
16    sorted out in due course of time.

17                               -   -   -

18                       (Technical difficulties; reporter  
19    gives instruction.)

20                               -   -   -

21                       MS. CHUDEREWICZ:   Oh, okay.

22    BY MS. CHUDEREWICZ:

23           Q.     So according to your testimony, I  
24    believe that you stated that you needed to incur  
25    these extra expenses in order that you would not

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1 be out of compliance; is that correct?

2 A. Yes.

3 Q. And how do you know that? Did you  
4 receive letters? Do you receive letters saying  
5 that you are in compliance or how do you know?

6 A. We have issued letters from WDNR that we  
7 have exceeded these limits from time to time and  
8 now we are to report to them some requirements  
9 are monthly, some are quarterly, yearly basis  
10 and we have to make sure that we don't exceed  
11 any of those things.

12 So by expending this extra money, we  
13 assure that we don't violate any of the  
14 requirements.

15 Q. I don't believe that we have those  
16 letters, so I'm going to make a request for them  
17 on the record, those compliance records --  
18 letters.

19 So we have been talking about your two  
20 thousand -- your February 9th, 2010, letter.  
21 Now I would like to show you a document that I  
22 will mark as Exhibit 33 -- 30. 30, I'm sorry.

23 - - -

24 (Whereupon, Exhibit 30 was marked for  
25 identification.)

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1 - - -

2 BY MS. CHUDEREWICZ:

3 Q. And this is a letter, it's to you, and  
4 if you look on the second page, it's from  
5 Mr. Van Den Heuvel.

6 Do you recognize this document?

7 A. Yes.

8 Q. In the first paragraph Mr. Van Den  
9 Heuvel states that he is in receipt of your  
10 correspondence dated February 9, 2010, and he's  
11 replying to that letter on behalf of a number of  
12 entities, Tissue Products Technology, Partners  
13 Concept Development, and Oconto Falls Tissue.

14 Do you see that?

15 A. Yes.

16 Q. And when did you receive this letter?

17 A. I must have received on the day he sent  
18 it or a day after that. I don't exactly recall  
19 when did I get it.

20 Q. Do you recall if you received it soon  
21 after you sent your February 9th, 2010,  
22 letter?

23 A. I think I might have received it either  
24 by email or fax and then we also got in FedEx.

25 Q. And do you remember when that



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1 occurred?

2 A. I think look at the date of it and then  
3 I can tell you approximately when I signed.

4 Q. I'm asking you because I don't see a  
5 date on the letter, so that's why I wanted to  
6 know.

7 A. Then I think it should be few days after  
8 my letter was sent to Mr. Van Den Heuvel.

9 Q. Okay. And what did you understand this  
10 letter to be conveying to you?

11 A. I guess this letter, to me, was  
12 worthless, so I did not consider much of it.

13 Q. And why did you think it was  
14 worthless?

15 A. Because it's talking about this loan and  
16 that loan and all kinds of things, never  
17 answering what my claim was. I did not think I  
18 should get into spitting match with him.

19 Q. And under number 1, he -- he states that  
20 he was not going to pay the expenses you request  
21 because the buyer did not fund his 20 million  
22 dollars of equity at closing.

23 Do you see that?

24 A. Yes, I see it.

25 Q. But earlier I believe you told me that

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1 you did fund the 20 million in equity,  
2 correct?

3 A. Correct.

4 Q. Also in this section, he refers to  
5 attached documentation. Do you see that?

6 "The senior lending group has been  
7 notified of this funding misrepresentation and  
8 they have chosen to ignore it"?

9 A. Yes.

10 Q. Do you have a copy of that  
11 documentation?

12 A. I have whatever was attached to it,  
13 nothing more.

14 Q. The copy that we've had produced to us  
15 had nothing attached to it, which is why I was  
16 asking you if you remembered anything being  
17 attached to this letter.

18 A. I don't know. I would have to go and  
19 check back whether we still have it or we don't  
20 have it anymore.

21 Q. Okay. I will make a request on the  
22 record for that, if there is anything.

23 And then under number 2, on the second  
24 page, Mr. Van Den Heuvel states that the -- he  
25 claims that the environmental issues were caused

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1 the payment had been made, the repayment had  
2 been made?

3 A. Entity who made the note, which is ST  
4 Paper and entities that hold the note.

5 Q. Right. So of those --

6 A. So if it's paid, then it will be  
7 recorded in the books of ST Paper that it has  
8 been paid and there would be documentation.

9 Q. So for the -- taking for example the ST  
10 to ST Holdings note, that note, is it possible  
11 for ST Holdings to again refinance the note?

12 A. ST Holdings is the signer of the note.  
13 ST Paper is the one if ST Holdings sells it to  
14 someone else or refinance it, I don't know what  
15 will happen, but note is due from ST Paper and  
16 ST Paper Holdings. And when ST Paper has the  
17 money, it will pay off the note.

18 Q. But can ST Holdings refinance the  
19 note?

20 A. I don't know.

21 Q. Who would know that?

22 A. We will defer to our lawyers and we like  
23 to see why ST Holdings will refinance and under  
24 what circumstances.

25 Q. I didn't get the last part of the

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1 answer.

2 A. Under -- why ST Holdings will refinance  
3 and under what circumstances it will refi so we  
4 will have to wait and see.

5 Q. And what do you have to wait and see  
6 for? What is the --

7 A. Because right now ST Holdings is not  
8 refinancing it.

9 Q. But could it?

10 A. I don't know the answer.

11 Q. And is that something that you'd have to  
12 talk to, I think before you said your lawyers  
13 about?

14 A. As I said, if there's a need, when the  
15 need arise, and if the need arise, then we will  
16 talk to the lawyers.

17 If there is no problem, then what's the  
18 point of talking about.

19 Q. So when the loan comes due, could there  
20 be a conversation with the lawyers at that time  
21 about refinancing again?

22 A. If it was paid by the time it comes due,  
23 then there will be no need.

24 Q. But if it's not paid by the time this  
25 comes due, then there could be a need; is that